THE BANKERS ASK

member of the Nominating Committee; and J. H. Brown, of Raleigh, to the

Virginians Here.

The following is a list of the bankers from Virginia, who are here in attendance on the convention:

J. D. Abbitt, cashier Bank of Frankilh, stopping at the New Williard.

W. D. Blanks, cashier Planters Bank, Farmville; National.

S. R. Barton, president Farmers and Mechanics National Bank, Winchester; at the Raleigh.

the Raleigh.
R. F. Bopes, president American National, Lynchburg; at the Raleigh.
William R. Buck, assistant cashier
Front Royal National Bank.
J. B. Fishburn, president National Exchange Bank, Roanoke; New Willard.
T. M. Fry, eashier Purcellville National
Bank.

H. D. Fuller, cashier Farmers and Mer-hants National Bank, Windhester; at the

Raieigh.
P. W. Goodwin, secretary and treasurer
Southwest Virginia Trust Company, Roanoke; at the New Allard.
T. B. Gordon, cashier Truckers and
Traders Bank, of Norfolk; at the Raleigh.

leigh.
W. T. Hardings, assistant cashler
Greensville Bank, Emporia.
J. W. Hunter, president Virginia
Savings Bank and Trust Company, Norfolk; at the Gatton.
W. Hutchinson, cashler Bank of Ma-

H. H. Klimberley, cashier First National Bank of Hampton.

Henry Hutzler, of H. S. Hutzler & Co.

Henry Hutzler, of H. S. Hutzler & Co., Richmond.

J. T. Meadows, cashier First National, Bank of Roanoke; at the Raleigh.

J. M. Miller, Jr., vice-president and cashier First National Bank of Richmond; the New Willard.

C. C. Barksdale, assistant cashier National Bank of South Boston; the New Willard.

H. M. Phillips, cashler Peninsula Bank, H. M. Phillips, cashier Peninsula Bank, of Williamsburg.
J. D. Puller, cashier Bank of Nor-fik; the New Willard.
G. A. Schmelz, cashier Schmelz Bros., hankers, Newport News,
R. H. Smith, cashier planters National Bank, Richmond.

Smith, cashier Alexandria Na-

T. C. Smith, cashier Alexandria National Bank.

E. B. Spencer, cashier People's National Bank, of Roanoke; the New Willard,

J. D. Tucker, vice-president First National Bank, South Boston; the Willard,
Colonel C. C. Vaughan, Jr., cashier Vaughan & Co., Franklin; the Willard,
W. L. Waring, president Commercial Guaranty Company, Richmond,
B. G. Weaver, cashier Bank of Middlesex, Urbanna; at the Willard.

Mr. Branche's Report.

Mr. Branche's Report.

Interest was manifested to-day in the annual report of Secretary James R. Biranch, in which he said:
For two years the work of the Protective Committee has been conducted through the secretary's office with a reduction of expenses. During the past fiscal year, ending August 31, 1905, the Protection National Detective Agency has Pinkerton National Detective Agency has prinkerton Rational Detective species has obtained spiendid results towards suppressing crime for the association. They have captured sixty-two professional bank criminals, thirty-five of whom have been convicted. The total amount of their sentences aggregate eighty-four their sentences aggregate eighty-four years. This does not include tine in-determinate terms, and nineteen of those arrested are now waiting trial. William Rudolph, who, with Geo. Coilins, robbed the Bank of Union, Union, Mo., and later the Bank of Union, Ones, Mo., Ban later on killed Detective Schumacher, was executed May 8, 1906, at Union, Mo. The protective work of the association last year cost \$25,631.61, while for the year ending August 31, 1904, it cost \$34,22.44, a decreuse of \$8,250.83, although the membership is larger now than ever before.

The correlation adouted this year a plan

The committee adopted this year a plan of issuing monthly reports to members and the press of the country, thus calling the attention of criminals to the fact that the committee is relentless in its pursuit of depredators who operate against members. The Protective Committee is a secret one and a large rest. pittee is a secret one, and a large part of the growth, prestige and importance of the association is due to its labors. The Committee on Education has or-ganized thirty-seven chapters, an addition of twelve during the last year. The of this committee have been towards elevating, the standard of educa-tional work to even a higher plane than it has occupied. The total membership of the chapters is \$5,330, being an increase of over 1,000 in twelve months. Fiftyof over 1,000 in tweive months. Fifty cne students have already passed pre-liminary examinations in practical bank-ing, eight in commercial law and thirty-six on political economy. There are 29 applications for preliminary examination in practical banking, 178 in commerclai law, and 199 in political economy. The promotion in the banks in which the are employed of many clerks who have taken an active interest in the work of these chapters, shows that they are not only improving themselves, but that the work of the Committee on Ed-

ucation is being recognized by the banks of the country.



A SensationalSuit Bargain.

Positive \$20. Values. Special,

\$15.00

100 High-Grade Suits, in all the new and leading styles, made of Gray Mixtures, Mannish Suitings, Black, Navy and Green Broadcloths. This lot of suits we recommend and offer you as the biggest and best Suit bargains ever offered in

Value, \$20.

Special, \$15.

ment bonds of 1925..... August 31, 1905...... 7,677,

Making the total income

During the past year, 1,038 members
were lost through failure, liquidation,
consolidation and withdrawal from the
association. This reduced the membership September 1, 1904, to 6,525. One thousaid one hundred and fifty-two members have joined since that date. More
members joined the association last year
than every before in the history of the than ever before in the history of organization. Their aggregated capital, surplus and deposits now amounts to \$11,-

At the close of the fiscal xear. August 31, 1904, 566 members of the trust section had paid their dues, but owing to withdrawais and liquidations, sixty-cight were dropped from membership, leaving 498, One hundred and forty having been added to the rolls since Setember 1, 1904, the received membership is 678, the largest in present membership is 638, the largest in the history of the section.

Thanked the President.

Thanked the President.

The convention enthusiastically adopted a resolution thanking, President Roosevelt for his action in bringing about peace between Russia and Japan. The resolution extends the thanks of the association to the President for his untiring efforts "in the interest of humanity and civilization, which were so abundantly crowned with success in the treaty of peace of Portsmouth, which has restored tranquility to Russia and Japan and has made for the greater civilization and betterment of mankind."

The resolution was seconded by Mr. Jennings, of Florida, a relative of Wr. Jennings, of Florida, a relative of Wr. Jennings, of Florida, a relative of Wr. We love peace," he said, "and we love the President. I would not feel satisfied to remain silent and hear words of patriotism that thrill all Americans without rising here to second this resolution and move for its unanimous adoption."

President Swinney remarked that would be more appropriate to take : rising vote. The resolution was unani mously adopted.

Secretary Shaw Speaks.

Leslie M. Shaw, Secretary of the Treasury, was introduced for an address just as the convention regained its composure from the "peace" incident. In the course of his remarks, he said:

The nations of earth sell to each other

\$10,000,000,000 worth of merchandise per um, one-eighth of which originates the United States, and one-ninth of this grand aggregate finds our ports for ultimate consumption. Within the last half century the United States has not only her domestic commerce is two and one-half times as large as the aggregate international commerce of the round earth. While the eighty and more commercial

Negotiable Insurance.

The Committee on Uniform Law, has helped towards the adoption of the negotiable insurance law by States who never rot already taken it up. Kansas, Michigan, Missouri, and Nebraska, have adopted it during the past year, making a total of twenty-nine States now having this law on their statutes.

The membership and resources of the

as soon as possible, agree upon some course, some policy, that will restore our fing to her deserved place on the seas and give to American enterprise its share of the carrying trade of the world. I am well aware that there are some, and they are not confined to any one party or to any one locality—they age prominent in both parties, and are found on the shores of New England and on the prairies west of the Mississippi—who urge that we need do nothing more than the prairies west of the Mississippi—who urge that we need do nothing more than gracefully surrender a portion of our \$25,000,000,000 of domestic commerce, and then, by a logic which I do not understand, we will get so much larger share of the world's \$10,000,000,000 export trade as to fully compensate ourselves, and that in addition we will make the world happy. I quite agree with them that it would make our competitors happy.

Practically a half century ago the present minority party inaugurate, and the

ent minority party inaugurate, and the present majority party adopted, a policy of liberality to the premoter. It gave subsidies of money, or subsidies of land, or both money and land, to encourage the construction of transstate and trans-

the construction of transtate and trans-continental railways.

Not only has the general government subsidized domestic commerce by direct appropriations from the public treasury in aid of railroads, but it annually sub-sidizes commerce, both domestic and foreign, by large appropriations for the improvement of rivers and harbors. No difficulty is ever experienced in passing a river and barbor bill if its benefits are sufficiently distributed. sufficiently distributed.

The Panama Canal.

The Patiania Cainar The government is now enlarging not only the scope but also the amount of its bounty. It has paid fifty millions for the right to dig a ditch in aid of international commerce, and proposes to pay two hundred millions more, or five hundred millions more, if necessary, in the construction of that international ditch, other millions in its maintenance, and no end of millions, if necessary, in its defense. Then after all this outlay we are under contract to grant its use, for all time, to all the world, on the same terms as to the people of the United States. At first blush one might expect partisan opposition instead of nonpartisan co-peration. But so manifestly wise is the enterprise, so abundantly able is the government to bear the expense, and so many are the advantages to be derived therefrom, that throughout the length and breadth of the nation no voice is heard against it.

You may find it necessary to glance at the men before you appreciate that it The government is now enlarging not

You may find it necessary to glance at You may find it necessary to grance at the map before you appreciate that it is about the same distance from the prin-elpal ports of Europe to San Francisco via Cape Horn as from New York to the same port. It is also about the same

same port. It is also about the same distance from the principal ports of Europe to San Francisco via the Suez Canal as from New York to the same destination via the Straits of Magellan.

Cut the Isthmian Canal and it will be about the same distance from New York to Hongkong via Panama as from Liverpool to Hongkong via Suez. The completion of the canal will move the line of equal distance from the eastern to the western shore of the Pacific. Have no fear, brethren, we will get the worth of our money, provided we place ourscives in position to get our share of the use of the canal.

Merchant Marine.

her domestic commerce is two and one half times as large as the aggregate international commerce of the round earth. While the clighty and more commercial countries are selling, the one to the other more chained worth practically \$25,060,060,000. These stupendous and incomprehensible faures make some of us proud, some arrogant. They should make us all thoughtful, and prevent any of us from becoming recklessly critical.

The time is coming when we will need international bankers and international merchants and an international merchant marine.

The time is coming when we will need international bankers and international merchants and an international merchants and an international merchant marine.

The time is coming when we will need international bankers and international merchants and an international merchant marine, well aware that this not sum posed to be a popular theme, but I did not accept your courteous invitation for the purpose of discussing subjects on which all good men agree. I accepted for the purpose of discussing subjects on which all good men agree. I accepted for the purpose of discussing subjects on which all good men agree. I accepted for the purpose of discussing subjects on which all good men agree is a subject to the purpose of discussing subjects on which all good men agree is a subject to the propose of discussing subjects on which all good men agree is a subject to the purpose of discussing subjects on which all good men agree is a subject to the purpose of discussing subjects on the market of the purpose of discussing subjects on the market of the purpose of discussing subjects on the market of the purpose of discussing subjects on the market of the purpose of discussing subjects on the market of the purpose of discussing subjects on the subject of the purpose of discussing subjects on the subject

Good Balance On Hand. The report of the Executive Committee was partly received by the convention of the Executive Committee was partly received by the convention of the Executive Committee was partly received by the conventice was partly received by the convention

tion, buts its reading was suspended, in order that Mr. Vanderlip might address the assemblage.

W. B. Ridgely, Comptroller of the Currency, followed fr. Vanderlip.

He spoke on "Hank Examination and Supervision," saying in part.

After a careful study of the cases which have come under my observation during the past four years. I am firmly convinced that no system of bank examination or supervision from the cut-side of the bank can abolitely prevent fraudulent bank failures. The more through and efficient the supervision, the more surely and quickly frauds will be discovered and the more fear of detection will tend to prevent them, but they cannot be surely and in every case prevented by any practical means outside of the bank.

I am also equally convinced by the

vented by any practical means outside of the bank.

I am also equally convinced by the same experiones that with careful and efficient work on the part of the examiner, aided by intelligent and thorough letters of criticism based on the examiner's reports, any board of bank directors of fair intelligence, with an honest desire to obey the law, can, by co-operation with the examiner and the comptroller, make the failure of their bank practically, if not absolutely, impossible. Even if the whole board, or a majority of it, are not doing their duty in this respect, as respectable minority, or even one or two determined and honest men can, if they will, secure for their shareholders and creditors this protection to which they are entitled.

I am sure that in this direction, the co-operation between the directors of a bank and the supervising authority, lies the best hope of deckled and permanent improvement in the supervision of banks and the reduction of bank fallurs to a minimum.

The Harm Done.

The Harm Done.

The Harm Done.

An examiner always works under one great and unavoidable disadvantage. He can de little or nothing until after the law has been violated and much, if not all, of the harm is done. If the trouble is a bnd, excessive, or fraudulent loan, it has been made before he can act. If there is a shortage in the cash, through a defalcation or robbery, the money is gone before he can know it, and often with little or no chance for its recovery. A good examiner does his whole duty in the discovery of such a case. It is not reasonable to ask him to prevent it. Only so far as the fear of discovery deters tank officers from fraudulent acts can any supervision, short of frequent and complete auditing, prevent their occurrence. It is extremely rare to find a bank has failed without some of the officers committing fraudulent or illegal acts to hide it. A common device is to put forged notes into the bank, ostensibly signed by people of good credit. Another is to fall to cancel and deliver focustomers, notes which have been paid, and to keep them in the bills receivable. One can readily see how hard it is for an examiner to discover such frauds, when they are perpetunted by shrewd scoundrels who have every advantage of being in the bank all the time, while the examiner comes only fivice a year.

However his suspicions may be aroused

tions is much the most extensive which has ever been undertaken by any country or government, and the experience accu-mulated during the forty-two years of its operation covers almost every con-crivable trouble or complication into which the affairs of a bank may be brought, either by dishonesty, incom-petency or neglect.

A Good Record. been organized four hundred and thirty-eight have falled, or five and one-half per cent. of the whole number, as against about seventeen and one-half per cent, of banks other than national in the same period. The national banks which have period. The national banks which have falled have paid their creditors over seventy-eight per cent, of the amount due them, while the other banks have paid only about forty-five per cent. Of the billions and billions of dollars they

system; certainly all those of recent

system; certainly MI those of recent years have done so.

As I said in beginning, the direction in which we can look for the greatest improvement in bank supervision is in cooperation between the directors of the banks and the supervising authority. The government supervision can and should be improved, both by change in system and better administration and it system and better administration, and I can do a great deal to help the directors can do a great deal to help the directors realize their responsibilities and do their duty. For some months past, there has been a most determined effort on the part of the computoller's office to fix the responsibility of bank management on the directors of the authoral banks and especially to see that the directors are promptly informed of what the bank ex-aminers find in the condition of the banks

Convulsion, Epilepsy. Dr. Miles' Restorative Nerv-

ine has been so successful in curing these brain-wrecking diseases that there is every reason to believe that even the

who now enjoy the blessing of health, after years of hopeless suffering.

"I have a son that had brain fever when two years old, followed by fits of the worst type, and had brain fever when two years old, followed by fits of the worst type, and in adverse of collars of the worst type, and in adverse of collars of the most of the point of the point of the collars of the most of the collars of

which calls for criticism and needs cor-rection. All letters of criticism from the office are addressed to the president of the bank, and are generally answered by the president or cashier.

Inform the Directors.

the president or cashier.

Inform the Directors.

Until recently nothing was done to call these letters to the attention of the directors, except when there was very serious criticism and a bank was in a critical condition. As a result of the former system banks were often found in a very bad condition, without any effort having been made to advise the board of directors of the facts of the case, and it was a common complaint from directors that they had nover been notified of things going on in the bank about which the offers had been written repeatedly. Under the new system, every letter which contains any serious criticism at all closes with a paragraph requesting the directors to join in a letter saying they have received the letter from the comptroller, and advising the office of what steps will be taken to correct the matters complained of.

No bank officer who is running his bank properly should have any fear of his directors, and they have a right to know in what respects he is subjecting their business to the criticism or the comptroller's office have certain duties which they must perform and for which they must perform and for which they are responsible, and it is no excuse for them to put blame for their failure to do so in any way upon the directors of the bank. On the other hand, the directors also have independent duties which they must bear and which they cannot shift to the examiners. It is no answer to a charge of neglect of these duties to criticise or complain of the bank examiner.

cise or complain of the bank examiner

Duties of Directors.

The duty of a bank director, if he would fulfill the obligation imposed by his oath and protect the interests of the share-holders for whom he is a trustee, and the creditors, to whom he is under even greater moral obligations, requires that he should know positively that the affairs of the bank are being properly managed. Meetings of the directors should be held regularly and frequently, and be well attended by all the members of the beard. At these meetings the officers should be required to make full, complete and intelligent reports in such form and Duties of Directors. should be required to make full, complete and intelligent reports in such form and detail as to be clearly understood by the directors. All loans and important transactions should be reported and passed upon, and especially all notes and securities should be submitted for the personal inspection of the members of the board who are not active officers.

Every clerk and every officer of the bank should be examined and checked up as thoroughly as possible, and required

up as thoroughly as possible, and required to show the examining committee or auditor just how the matters in his charge stand. No man who is in a position of trust has any right to resent such an examination, and one who has a proper apprediation of the relation he bears to those who have reposed trust and confidence in him will welcome such an opportunity to show that he has been faithful and efficient.

If all the boards of bank directors would do their full duty in the way here outlined, bank failures would almost come to an end. Banks would, of course, make losses, and occasionally one might fail, but it would be rare, and the result of very unusually bad judgment and incapable management. We would very seldom have such sudden and to show the examining committee or audi

would very seldom have such sudden and sensutional failures of banks, ledfed from the inside by men who have stood high in their communities, and even thought to be models of honesty and trustworthiness.

Betrayal of Trust.

Recent disclosures of the most dis-graceful betrayal of trusts by men in the highest positions and the use of these very positions for private gain at the expense of those whom it was their saexpense of those whom it was their sacred duty to protect, have put the American financier on trial before the country and the world. Not only those who usually are interested in such matters, but all the people of the country, are asking: "If these men are not to be trusted, who is?" 'If this much is true, how much more must there not be?" It is only a natural inquiry whether in the contest for wealth and power the American financial conscience has become deadened and the old ideals of honor and truth have given way to a never code.

come deadened and the old ideals of honor and truth have given way to a newer code.

It is a shame, a disgrace, a national misfortune, that such things could have happened when and where they did, but it is a great good fortune that through a quarrel over the spoils, the knavery has been discovered. Unknown or only suspected, such things are the greatest danger, but their discovery and exposure makes it possible to reform them

WINSTON-SALEM.

A Gate City That is Indeed a Wonderful Gateway of Business.

A beautifully illustarted and very com A heautifully illustarted and very comprehensive booklet concerning the live and intensely active twin cities of Winston-Salem, N. C., has just been issue by Col. G. Webb and L. E. Norryce, of Salem and Winston. In reading matter, as well as in illustration, the booklet sets forth the claims of Winston-Salem, the twin city of North Carolina, as the "natural geographical gateway from the coal fields of Virginia, Ohio and Pennsylvania, the grain and meat markets of the Northwest to the South Atlantiand Gulf States and the Panama Camil."

The booklet is handsomely gotten up and as an advertisement for Winston-Salem it is a gem. The true value of it consists mainly in the fact that it deals in facts and there is nothing stated in its pages that is not susceptible of proof. proof.
Winston-Salem is one of the livest
communities in the Bouth and is growing
in wealth and importance every day.

JUDGE ACCEPTED MONEY FOR CAMPAIGN

WASHINGTON, October 11 .- The charge of sollciting and accepting campaign contributions in the campaign of 1902, made against United States Circuit Judge Baker, of Indiana, by the Civil Service Commission, has been referred to the Department of Justice by the commission. In connection with the reference the commission to-day gave out an official statement of the case, in which it was

statement of the case, in which it was said:

"The statute of limitations is the only defense which can be opposed to the charge."

The statement gives the substance of an examination made by the commission, in which clerks employed — the post-office at Goshen testified that Judge Baker had urged them to pay 5 per cent. of their salaries to the Republican campaign fund. In the case of Lamar Croops, one of the three clerks Judge Baker urged him to pay money for campaign purposes, and the witness told Judge Baker that he could not afford to. Where-upon Judge Baker said to him: "You can sfford to do without a suit of clothes and make your payment." He was urged to pay 6 per cent. Thereafter the witness spoke to Postmaster Sherwin about paying his assessment, and said that he did.



"The creating of a successful original model in men's clothes is a mark

"An Obsticroscopial" of genius—and a genius in the modeling of men's garments is one of the best paid of all crafts-

Hence the cost of an original model is sometimes very great; but after the original model has once been created it is a simple task to take it apart, exactly duplicate all of its lines, produce a number of garments just like it.

This explains why so much originality, style and fit can be found in the R. & W. garments-and why they are reasonably priced.



TROUSERS

WAISTCOATS "MACKINETTES" OVERCOATS

Don't take our word for it - ask your dealer for our mark. Our booklet, "Deeds in Cloth," is important to those who are interested in the niceties of life-write for it.

ROSENWALD & WEIL

The Cary Magnesia Roofing

Baldwin & Brown,

OPPOSITE OLD MARKET,

Headquarters for All Kinds of Roofing, Hardware, Wire, Nalls, Paints, Etc.

..Read This..

Remember the bad weather we had last winter. Now is the time to look to your roof. Vulcanits is undoubtedly the best roof on the market. Low in price. High in quality. We stand back of every roll.

Watkins-Cottrell Co., RICHMOND.

1427 E. Main St.

John H. Rose & Co.

We make a specialty

Hot Air Furnaces, Latrobe Heaters, Sanitary Plumbing Fixtures.

Tin Work of All Kinds.

Now is season to let us figure with you.

John H. Rose & Co.

ESTABLISHED 1865.

...You ...

are most respectfully in-vited to call and inspect our line of **Horse Show Novelties and** Souvenir

Goods



Correctly fitted Spectacles and Eyeglasses Improve and preserve the sight, giving comfort and height. That is the kind we supply, and the service we render is recognized as the highest standard of excellence. Complete optical manufacturing plant on the premises. Prescription work is our specialty. Lowest charges and satisfactive.

KODA K department is complete in every respect, and the developing and printing is executed by artists of high merit and on short

guaranteed. Our

The S. Galeski Optical Co. Cor. 8th and Main Sts.

Latest Books, Newest Writing Papers,

Best Fountain Pens. Hunter & Co.'s.

620 E. Broad. Call, 'phone or write.

MOTOR TRANSFER CO.

Commodious Automobile.

Seating sixteen, with top and side curtains. Parites for ' Horse Show, treatre and other special occasions can reserve the handsome "SEEING RICH-AUTOMOBILE" by calling phone 2828.

A cold in the head is a common ailment, THEN CONSUMPTION

but it rarely ever stops there. It often grows stubborn and protracted, the

mucous membranes, or inner lining of the body, become inflamed and secrete a filthy, unhealthy matter which is absorbed by the blood and soon pro-

mucous membranes, or inner lining of the body, become inflamed and secrete a filthy, unhealthy matter which is absorbed by the blood and soon produces that disgusting disease, Catarrh. Then follow the unpleasant symptoms of "hawking and spitting," ringing noises in the ears, headache, poor appetite, mucus dropping back into the throat, and a feeling of general debility. Every day the blood becomes more heavily loaded with these poisonous secretions, and if the trouble is allowed to run on, the lungs become diseased from the constant passage of poisoned blood through them, and then Catarrh terminates in the most dreaded and fatal of all diseases, Consumption. The only way to get rid of Catarrh permanently is to cleanse the blood, and S. S. S. is the ideal remedy for this purpose, It soon clears the system of all impurities, purges the blood in PURLLY VEGETABLE. Perfect order so that Catarrh cannot remain; and as this pure, healthy blood goes to every nook and corner of the body, the entire system is strengthened and invigorated, and the symptoms all pass away. Book with information about Catarrha and medical advice free.

THE SWIFT SPECIFIC CO., ATLANTA, GA.

the examiner is, as I have said, under the great disadvantage of only being able to act after the crime is committed. He can discover them, but he cannot surely prevent such frauds.

Our system of national bank examinations are supported by the cannot surely prevent such frauds.

Of the seven thousand nine hundred and thirty national banks which have

the billions and billions of dollars they have had on deposit, the national banks have lost for their creditors in the whole period of their existence only about thirty million dollars.

The weakest feature of the present system of examinations is that the examiners are paid by fees instead of salaries. I believe every Comptroller of the Currency has advised a change in this system; certainly all those of recent

Fits, then

most hopeless cases can be benefited, if not fully restored. We will be pleased to refer any one thus afflicted to many

Miles Medical Co., Elkhart, Ind